

**DiSanti, JoAnn**

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**Subject:** Telephone Conversation with Joe Huddleston--Multistate Tax Commission

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**From:** Holten, Patrick  
**Sent:** Tuesday, February 10, 2009 1:47 PM  
**To:** McKenna, Richard  
**Subject:** FW: Telephone Conversation with Joe Huddleston--Multistate Tax Commission

FYI for FARA reporting for the Isle of Man.

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**From:** Carlisle, Linda E.  
**Sent:** Friday, February 06, 2009 10:02 AM  
**To:** 'Fletcher, Della'  
**Cc:** Holten, Patrick  
**Subject:** Telephone Conversation with Joe Huddleston--Multistate Tax Commission

Dear Della, This morning I spoke with Joe Huddleston to discuss the Isle of Man's last submission and to ask if any decision has been made by the MTC re the inclusion of the IOM in a list of "tax havens" in model legislation for the states. Joe assured me the "we had not been forgotten" and that he was drafting a letter to the IOM saying that we had raised legitimate issues that were being considered by the MTC, but that no action has yet been taken. Joe said he had not changed his view that the IOM should not be on the list, but noted that at least one former member of his Board (the person that was so adamant at last May's meeting) had not changed his views that the term "tax haven" meant "low tax jurisdiction". The good news, however, is that this person is now no longer on the MTC Board. Joe also said that the Tax Notes article that was published last summer discussing the IOM as a tax haven was seen by his members, but he noted that our response to the article was good and should have addressed his members concerns.

Joe anticipates that our issue will once again be on the agenda for the MTC May meeting and hopes that some resolution will be made at that time. I told him we would be happy to provide any additional information that he might need. I also mentioned that the IOM had recently signed a new TIEA and he was pleased to hear about it. We will send him a formal notification of the new TIEA and note the many others entered into by the IOM.

Please let me know if you have any questions. I look forward to seeing you again soon. L

2009 FEB -7 PM 10:59  
CRM/CS/REG. AFF. DIV.

4/23/2009

White & Case LLP  
701 Thirteenth Street, NW  
Washington, DC 20005

Tel + 1 202 626 3600  
Fax + 1 202 639 9355  
www.whitecase.com

Direct Dial + 202-626-3666 lcarlisle@whitecase.com

February 13, 2009

Joe Huddleston, Esq.  
Executive Director  
Multistate Tax Commission  
444 North Capitol Street, NW  
Suite 425  
Washington, DC 20001

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Joe:

Thank you for taking the time to update me on the Multistate Tax Commission's efforts to respond to the Isle of Man's concerns with respect to the Model Statute for Combined Reporting ("Model Statute"). I appreciate your support and view that the Isle of Man should not be targeted in the Model Statute.

Per our discussion, I want to update you on the continuing efforts of the Isle of Man to promote open and effective information exchanges among nations to combat tax evasion. The Isle of Man is now second only to the United States in the number of Tax Information Exchange Agreements ("TIEAs") it has negotiated with other nations. These include the recently concluded TIEAs with Australia and the United Kingdom, which are pending ratification. The Isle of Man has TIEAs currently ratified and in force with the United States, Kingdom of Denmark, Faroe Islands, Republic of Finland, Greenland, Republic of Iceland, the Netherlands, Kingdom of Norway, Kingdom of Sweden and Ireland. The Isle of Man expects to conclude two more TIEAs next month with France and Germany, and negotiations continue with many other nations. A complete list of Isle of Man TIEAs is updated and maintained at:  
[www.gov.im/treasury/incometax/sections/practitioners/internationalagreements.xml](http://www.gov.im/treasury/incometax/sections/practitioners/internationalagreements.xml)

Joe Huddleston, Esq.  
Executive Director

Please let me know if there is any additional information I can provide regarding the Isle of Man and its record on tax compliance as you prepare to readdress the Isle of Man's concerns with the Model Statute at the Multistate Tax Commission's Executive Committee in May. I look forward to hearing from you regarding the MTC's next actions.

Sincerely,



Linda E. Carlisle

LEC:jw

White & Case LLP  
701 Thirteenth Street, NW  
Washington, DC 20005

Tel + 1 202 626 3600  
Fax + 1 202 639 9355  
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

February 10, 2009

Edward D. Kleinbard  
Chief of Staff  
Joint Committee on Taxation  
1015 Longworth House Office Building  
Washington, DC 20515

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Ed:

On November 12, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

In remarks late last year, Angel Gurría, Secretary-General of the Organisation for Economic Co-operation and Development ("OECD"), recognized the efforts of the Isle of Man in implementing transparency and tax information exchange.

Attached for your information are press releases announcing the signing of the TIEA issued by the Isle of Man and Australia.

As was mentioned in our 2007 meeting, the Isle of Man continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Edward D. Kleinbard  
Chief of Staff  
Joint Committee on Taxation  
Washington, DC 20515

February 10, 2009

If you have any questions about this material or the Isle of Man, please contact me at  
(202) 626-3666 or [lcarlisle@whitecase.com](mailto:lcarlisle@whitecase.com).

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

White & Case LLP  
701 Thirteenth Street, NW  
Washington, DC 20005

Tel + 1 202 626 3600  
Fax + 1 202 639 9355  
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

February 10, 2009

Allen C. Huffman, Esq.  
Tax Counsel/Deputy Legislative Director  
Senator Byron L. Dorgan  
322 Hart Senate Office Building  
Washington, DC 20510

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Allen:

On November 12, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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Allen C. Huffman, Esq.  
Tax Counsel/Deputy Legislative Director  
Office of Senator Byron L. Dorgan  
Washington, DC 20510

February 10, 2009

If you have any questions about this material or the Isle of Man, please contact me at  
(202) 626-3666 or [lcarlisle@whitccase.com](mailto:lcarlisle@whitccase.com).

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments



White & Case LLP  
701 Thirteenth Street, NW  
Washington, DC 20005

Tel + 1 202 626 3600  
Fax + 1 202 639 9355  
www.whitecase.com

Direct Dial + 202 626-3666    Direct Facsimile + 202 639-9355    lcarlisle@whitecase.com

February 10, 2009

Robert L. Roach, Esq.  
Counsel & Chief Investigator  
Permanent Subcommittee on Investigations  
199 Russell Senate Office Building  
Washington, D.C. 20510

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Bob:

On November 8, 2007, government officials from the Isle of Man met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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Washington, DC 20005

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Fax + 1 202 639 9355  
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

February 10, 2009

Joshua D. Odintz, Esq.  
Majority Tax Counsel  
Senate Finance Committee  
219 Dirksen Building  
Washington, DC 20515

Re: The Isle of Man – Tax Information Exchange Agreements Update

Dear Josh:

On November 14, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a “tax haven” and “offshore secrecy jurisdiction.” Per your request to stay informed of the Isle of Man’s continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement (“TIEA”) with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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As was mentioned in our 2007 meeting, the Isle of Man continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Joshua D. Odintz, Esq.  
Majority Tax Counsel  
Senate Finance Committee  
Washington, DC 20515

February 10, 2009

If you have any questions about this material or the Isle of Man, please contact me at  
(202) 626-3666 or [lcarlisle@whitecase.com](mailto:lcarlisle@whitecase.com).

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments



**Isle of Man Statement for the Hearing Record**  
**House Ways and Means Subcommittee on Select Revenue Measures**  
**“Banking Secrecy Practices and Wealthy American Taxpayers”**  
**March 31, 2009**

Chairman Neal, Ranking Member Tiberi and members of the Subcommittee, thank you for the opportunity to share with you information about the Isle of Man. The Isle of Man is pleased to provide facts about the regulation of its financial services industry and its practices regarding transparency and international co-operation in tax matters to guide the Subcommittee in its review of offshore U.S. tax evasion.

## **I. Summary of Statement**

The Isle of Man is a well-regulated, co-operative and transparent jurisdiction. It is not a “tax haven” or an “offshore secrecy jurisdiction” and does not condone, encourage or facilitate tax evasion by U.S. citizens or any other foreign or domestic taxpayers. The Isle of Man has been evaluated by international organizations including the International Monetary Fund (“IMF”), Financial Action Task Force (“FATF”) and the Organisation for Economic Co-operation and Development (“OECD”) and commended for being compliant on all matters of financial regulation and international co-operation to prevent evasion of taxes. In fact, on April 2, 2009, the G20 noted the OECD list of countries assessed by the OECD Global Forum against the international standard for the exchange of tax information. This listed the Isle of Man alongside the United States as having substantially implemented the internationally agreed tax standard, which requires the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes.<sup>1</sup> The Isle of Man respectfully requests that if the Subcommittee does proceed with legislation that includes any blacklist of tax havens or offshore secrecy jurisdictions, such a list should not include those jurisdictions, such as the Isle of Man, that the OECD has determined have substantially implemented the internationally agreed tax standard.

## **II. About the Isle of Man**

Located in the middle of the Irish Sea at the centre of the British Isles, the Isle of Man has a total land area of 227 square miles. The resident population is just over 80,000 (2006 interim census).

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<sup>1</sup> This list is posted at: [http://www.oecd.org/document/57/0,3343,en\\_2649\\_34487\\_42496569\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/document/57/0,3343,en_2649_34487_42496569_1_1_1_1,00.html)

Constitutionally, the Isle of Man is a self-governing British Crown Dependency with its own ancient parliament (Tynwald), government and laws. The United Kingdom, on behalf of the Crown, is ultimately responsible for the Isle of Man's international relations, although in recent years, reflecting significant differences in UK and Manx law and policies, the Isle of Man has – in agreement with the United Kingdom and its international partners<sup>2</sup> – represented its own interests internationally, notably by concluding a significant number of bilateral tax agreements. The Isle of Man is financially autonomous and receives no financial assistance either from the United Kingdom or the European Union (“EU”). The Isle of Man is not represented in the United Kingdom or European Parliaments.

The Isle of Man's relationship with the EU is set out in Protocol 3 to the United Kingdom's Act of Accession (1972). In essence, in accordance with Article 299(6)(c) of the treaty establishing the European Community, the Isle of Man is outside the EU except for EU law and policy on the customs union and the free movement of goods. In all other matters, including tax and financial services, the Isle of Man is in the position of a “third country” or non-Member State with respect to the EU.

### **III. The Isle of Man Is Well-Regulated, Co-operative and Transparent**

The Isle of Man takes seriously its role as a world-class location for financial services and investment.

#### **A. Isle of Man Regulation of Financial Services**

Business is attracted to the Isle of Man by local expertise in professional services, a supportive government, a world-class telecommunications infrastructure, sound financial regulation and a competitive tax system. New growth areas include e-commerce, the film industry, international shipping, aviation, and space and satellite businesses, whilst traditional sectors, like tourism (including the famous Tourist Trophy motorcycle races) remain important.

The Isle of Man has enacted legislation covering all financial services sectors, as well as related areas such as audit, accounting, company law and anti-money laundering. The Isle of Man's legislation in these fields is modern and based on the highest international standards. Although the Isle of Man is outside the EU for financial services and related fields, its legislation in all these areas is based broadly on corresponding EU secondary legislation.

The Isle of Man's Financial Supervision Commission (“FSC”) was established in 1983 as an independent statutory body to license and regulate financial activities in the Isle of Man. The FSC regulates and supervises all deposit-taking, investment business, services to collective investments, trust services, company services, fiduciary services and money transmission services in or from the Isle of Man. These powers include the maintenance and development of the regulatory regime for regulated activities, the oversight of directors and persons responsible for the management, administration or affairs of commercial entities, and the operation of the Companies Registry.

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<sup>2</sup> The Isle of Man has, for example, signed agreements giving effect to the European Commission's Taxation of Savings Interest Directive with all 27 Member States. Likewise, it has so far negotiated and signed 14 TIEAs with partner countries inside and outside the EU.



A number of international organisations have assessed the Isle of Man's regulatory practices against global standards and have determined that the Isle of Man is well regulated, co-operates fully in the pursuit of international financial crime and that its money laundering legislation complies with the highest global standards, including those applied by the EU and its Member States.

## **B. Isle of Man Co-operation in Tax Matters and Financial Crime**

The Isle of Man's co-operative approach is based on openness and "constructive engagement" with its partners around the world. As a non-sovereign Crown Dependency of the United Kingdom, an important G20, OECD and EU Member State, the Isle of Man cannot represent its own interests on a basis of sovereign equality, either with G20, OECD or EU Member States. Formally, therefore, the Isle of Man must rely on the United Kingdom to represent and defend its interests and reputation in these organisations of sovereign states.

Increasingly, however, by agreement with the United Kingdom under a "framework for developing the international identity of the Isle of Man" signed in May 2007, the Isle of Man is "entrusted" to represent and defend its own laws and policies internationally, in full consultation and co-operation with the United Kingdom.<sup>3</sup> It is in this context that the Isle of Man has adopted a policy of constructive engagement with all its major international partners, including the EU and the United States.

Within the context of the OECD's work on transparency and effective exchange of information, the Isle of Man is at the forefront of the development of a comprehensive network of Tax Information Exchange Agreements ("TIEAs"), based on mutual economic benefit.

To date, the Isle of Man has 14 TIEAs, based on the OECD's Model Agreement on exchange of information on tax matters, 12 of which are with OECD Members, including the United States. These agreements are ratified by Tynwald, the Isle of Man's parliament. The Isle of Man is in TIEA negotiations with a number of other countries, including members of the OECD and the G20, in respect of further TIEAs.

The Isle of Man believes its consistent and long-standing actions in respect of tax agreements and its commitment to adhering to internationally accepted standards of financial regulation provide tangible evidence of its co-operation with the international community. This is supported by the statement of Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, who welcomed the Isle of Man's TIEA with Germany (March 2009) as a further step in efforts to bring greater transparency and fairness to cross-border financial transactions. "The time has now come for all jurisdictions that have made commitments to the international standards of transparency and exchange of information to follow the Isle of Man's lead in implementing them," Owens said. "I am particularly pleased with the excellent progress the Isle of Man has made in extending its network of these agreements."

## **C. Isle of Man Transparency**

The Isle of Man has no bank secrecy laws, customs or practices that impede the ability of the United States or other TIEA partners to request and receive tax information. The Isle of Man has access to the beneficial ownership information that makes tax information exchange an effective

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<sup>3</sup> <http://www.gov.im/lib/docs/cso/iominternationalidentityframework.pdf>

tool for other countries to enforce their domestic tax laws. The Isle of Man has successfully responded to all requests for information by the United States under the TIEA between the Isle of Man and the United States.

As noted earlier, all company and trust service providers are licensed and regulated pro-actively to ensure that high levels of due diligence are applied in all areas of the business. The Isle of Man's customer due diligence ("CDD") regulations as set forth in its Anti-Money Laundering and Countering the Financing of Terrorism Handbook require both identification and relationship information. Licenceholders must collect relevant CDD information to identify: (i) the customer; (ii) the beneficial ownership and control of the customer; (iii) the nature of the customer's business and the customer's economic circumstances; (iv) the anticipated relationship with the licenceholder; (v) and the source of funds. Licenceholders must, in all cases, know the identity of underlying principals and/or beneficial owners at the outset of a business relationship. This is irrespective of the geographical origin of the client, or of any introducer or fiduciary, or of the complexity of a legal structure.

When requested, regulated intermediaries must provide relevant information to the regulators and law enforcement authorities who have appropriate powers to assist in domestic and cross-border investigations. Access to this beneficial ownership information ensures that the Isle of Man can provide the United States with accurate and usable information under the TIEA.

The regulation of corporate and trust service providers is also a clear example of the Isle of Man's proactive effort to identify a potential threat to its reputation and enact pioneering legislation to prevent financial fraud. In so doing, and in regulating business that still remains unsupervised in most major jurisdictions, the Isle of Man has acted to ensure that its reputation as a well-regulated and transparent jurisdiction is protected.

#### **IV. International Assessments and Recognition of the Isle of Man**

A number of international organisations have assessed the Isle of Man's regulatory practices against global standards and have determined that the Isle of Man is well regulated, co-operates fully in combating international tax evasion and financial crime, and that its anti-money laundering legislation complies with the highest global standards, including those applied by the EU and its Member States.

On April 2, 2009, the OECD issued a detailed progress report on jurisdictions' efforts to implement the OECD's internationally agreed standard requiring the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes. In this report, the Isle of Man was listed alongside the United States as having "substantially implemented the internationally agreed tax standard."

Just prior to the publication of this new OECD report, Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, issued a statement on March 27, 2009 further commending the Isle of Man's co-operative efforts. "At a time when many countries have been promising change, Guernsey, Jersey and the Isle of Man have been delivering," Owens said. "I am particularly pleased that the Isle of Man now has 12 TIEAs with OECD countries in

accordance with the OECD standard. This is an important milestone in implementing its commitment to international co-operation.”

In 2003, the IMF conducted a full assessment of the Isle of Man’s compliance with all of the international standards referred to above. The Isle of Man was found to have a “high level of compliance.” The IMF report commended the Isle of Man for its attention given to: “upgrading the financial regulatory and supervisory system to meet international supervisory and regulation standards in banking, insurance, securities, and anti-money laundering and combating the financing of terrorism.”

A further review by the IMF was undertaken in September 2008 as part of its ongoing programme of assessment. The results are to be published shortly, and the Isle of Man is confident that the IMF will again confirm positive findings.

Under the auspices of the FATF, the Isle of Man has been assessed on two occasions in respect of anti-money laundering measures and has been found to be co-operative and in compliance with all key FATF recommendations. The Isle of Man has never been listed as non co-operative by the FATF. All anti-money laundering actions on the Isle of Man are co-ordinated through an industry-wide Joint Anti-Money Laundering Advisory Group.

The Financial Stability Forum (“FSF”) has considered the effect that offshore centres generally can have on global financial stability. The Isle of Man was placed in the top group of centres reviewed based on responses from FSF members (Group 1 Category of offshore jurisdictions).

The Isle of Man Financial Supervision Commission is a member of the International Organisation of Securities Commissions (“IOSCO”) and is a full signatory to the benchmark IOSCO Multilateral Memorandum of Understanding. As such, the Isle of Man has been judged fully competent in having the legislative ability to provide full co-operation in dealing with market manipulation and abuse, insider dealing and other securities malpractices. The Isle of Man Financial Supervision Commission has established a strong track record of co-operation in this area.

The Isle Man Financial Supervision Commission is a member of the Enlarged Contact Group, which is a discussion forum for global regulators of collective investments that considers policy developments and market issues and is a member of the Offshore Group of Banking Supervisors (of the Basel Committee on Banking Supervision).

The Isle of Man Insurance and Pensions Authority is a member of the International Association of Insurance Supervisors (“IAIS”) and the Offshore Group of Insurance Supervisors. Its regulation has been assessed against the IAIS Insurance Core Principles, as part of the IMF’s assessment. In addition, the Isle of Man has made contributions to the development of IAIS guidance papers.<sup>4</sup>

The Isle of Man’s regulators have also exchanged individual memoranda of understanding (“MOUs”) with international regulators in a number of international jurisdictions which underpin

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<sup>4</sup> Particularly the IAIS Guidance Paper on the Regulation and Supervision of Captive Insurers.  
[http://www.iaisweb.org/\\_temp/17\\_Guidance\\_paper\\_No\\_3\\_6\\_on\\_regulation\\_and\\_supervision\\_of\\_captive\\_insurers.pdf](http://www.iaisweb.org/_temp/17_Guidance_paper_No_3_6_on_regulation_and_supervision_of_captive_insurers.pdf)



its ability to co-operate on supervisory, regulatory and enforcement matters, including in the cross-border supervision of international financial services groups.

The Financial Supervision Commission, which regulates financial services activities in and from the Isle of Man (with the exception of insurance and pensions) has entered into MOUs with equivalent regulators in Bahrain, Bermuda, Cayman Islands, Cyprus, Czech Republic, Dubai, Gibraltar, Guernsey, Iceland, Ireland, Jersey, Malta, Mauritius, Qatar, South Africa, United Arab Emirates, United Kingdom and the United States.

The IPA has entered into MOUs with regulators in Bahrain, Dubai, Hong Kong, Malta, Qatar, and the United Kingdom. In addition, the IPA will, in due course, also become a signatory to the IAIS Multilateral Memorandum of Understanding, which is currently in the early stages of implementation.

In addition, the Isle of Man's financial services legislation includes extensive powers for its regulators to exchange information with other regulators' relevant organisations. These powers ensure that information can be exchanged whether or not specific MOUs are in place.

The UK Treasury has granted the Isle of Man "designated territory" status, which provides the legal basis for the marketing and sale of Isle of Man investment funds in the United Kingdom. This status is subject to regular review by the UK Financial Services Authority ("FSA") on behalf of the UK Treasury.

The Isle of Man has been placed on a list of jurisdictions approved by the U.S. Internal Revenue Service under its Qualified Intermediary ("QI") program. Broadly speaking, the legislation requires local financial institutions to apply for QI status if they wish to invest in U.S. securities and claim exemption from U.S. withholding tax for their clients.

The Isle of Man operates compensation programs for depositors, investors and policyholders, as well as a financial services ombudsman program within the Isle of Man's Office of Fair Trading.

## **V. Legislative Solutions**

The United States is rightly concerned that it collects the taxes owed by its citizens. The Isle of Man shares this concern and does not seek to impede legislative efforts to improve compliance and enforcement of U.S. tax law.

As a TIEA partner with the United States, the Isle of Man is, however, concerned that some proposals under discussion in Congress would incorrectly "blacklist" the Isle of Man as an "offshore secrecy jurisdiction" or a "tax haven." In particular, the "Stop Tax Haven Abuse Act," introduced by Representative Lloyd Doggett and cosponsored by several members of the Ways and Means Committee, was discussed at several points during the Subcommittee's hearing on March 31, 2009. This bill, enrolled as H.R. 1265 in the House and S. 506 in the Senate, uses a list of jurisdictions in a 2005 IRS "John Doe" summons, which includes the Isle of Man, to identify jurisdictions that are treated as "offshore secrecy jurisdictions." Such a provision ignores the previously stated facts about the Isle of Man and runs counter to the recent OECD determination.

It is important to note that Internal Revenue Service Commissioner Douglas Shulman, the Administration's chief tax enforcer, declined to endorse the blacklisting approach in the Stop Tax Haven Abuse Act when asked at the hearing. He instead expressed a preference for identifying the characteristics of jurisdictions that could help facilitate evasion. Commissioner Shulman identified these characteristics as bank secrecy, lack of information exchange, non-transparent laws, and nonco-operation with the United States. The Isle of Man strongly endorses this approach, which takes into account current facts and would properly target U.S. compliance and enforcement efforts, ensuring that co-operative partners like the Isle of Man are not mislabeled as rogue jurisdictions. Placement on a blacklist, however temporary, would harm the rightfully earned reputation of the Isle of Man without justification.

Commissioner Shulman also criticized the source of the list in the Stop Tax Haven Abuse Act, stating that the "John Doe" summons list was never intended to say these countries have problems. Rather, the summons list was intended for a very specific credit card initiative where the Internal Revenue Service had evidence there were credit cards being issued from those jurisdictions.

The Isle of Man would again respectfully request that if the Subcommittee does proceed with legislation that includes any blacklist of tax havens or offshore secrecy jurisdictions, such a list should not include those jurisdictions, such as the Isle of Man, that the OECD has determined have substantially implemented the internationally agreed tax standard.

Respectfully submitted by:

James Anthony Brown  
Chief Minister  
Isle of Man Government  
Government Office  
Bucks Road  
Douglas  
Isle of Man  
IM1 3PG

April 14, 2009